Uncover Potential, Deliver Performance

Research Note

HoldCo Markets

September 15, 2025

Laramide Resources (LAM-CN, LAM-AU)

Targets Identified: Kazakh Drilling Set to Begin in Q4/2025

Event

Laramide Resources announced that a multi-rig, 15,000m drill program at the Chu-Sarysu Uranium Project located in Kazakhstan is set to commence in Q4/2025. At this point drilling targets have been identified and the final permits needed to commence the drill campaign are being finalised. Using our $80 per lb, LT uranium price deck, we maintain our 0.70x target NAV10% multiple which equates to a 12-month price objective of C$0.75 per share (rounded). This equates to estimated upside of +50% from the intra day quote.

Details

- **One Year Since Option Agreement Signed –** It has been just over one year since Laramide announced the acquisition of an option agreement on a 5,500 km2 land position in Kazakhstan's prolific Chu-Sarysu Uranium Basin. Following months needed to compile and analyze data from Kazakhstan's state National Geological Service, the Laramide team was able to analyze a treasure trove of information encompassing historic mapping, drilling, geophysics and geochemistry. At this point, drilling targets have been identified and the final permits needed to commence the drilling campaign are being finalised.
- **Phase 1 Drilling Plans –** The intent of the Phase 1 campaign will be to provide a proof-of-concept that roll-front hosted uranium mineralisation is extensive within the basin and not constrained to the existing known large-scale operations. Additionally, the Phase 1 campaign will set out to test for other metals such as copper and rare earths. Laramide has selected two local drilling contractors to conduct drilling, utilizing multiple rigs to achieve a minimum of 15,000m of drilling through a combination of Rotary Mud and Diamond Core drilling. Target depths range from 50m at shallowest to between 400m-550m at deepest.

Conclusion

Ultimately, the goal of the inaugural drill program will be to target high-grade, large-scale uranium deposits which will be (hopefully) amenable to in-situ recovery (ISR) mining. Though we acknowledge the highly prospective nature of the Chu-Sarysu Project, we continue to feel that this new project detracts from the portfolio of assets in well established US jurisdictions which we continue to view as very attractive (Churchrock, Crownpoint and La Jara Mesa). Despite still just being an option agreement (as opposed to an outright purchase), undoubtedly Laramide's geopolitical risk profile has increased. Didn't the initial press release from last year mention an area encompassing ~6,000 Km2 and not ~5,500 Km2 ? Was some of the most prospective area carved out since the agreement was signed? Kazakhstan is a very different operating environment compared to anything in North America or Australia. The market seemingly has acknowledged this fact, Laramide shares have underperformed development peers since the option agreement was signed. We maintain our LT $80 per lb uranium price and maintain our split Churchrock NAV10% plus in-situ valuation for the rest of the portfolio. As such, our 12-month price objective (0.70x NAV) is maintained at C$0.75 (rounded). This equates to upside of +50% from the most recent close. Full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	LAM.CN
Ticker	LAM.AU
Current Price (C$)	$0.50
12-Mth Price Objective (C$)	$0.75
Potential Upside	+50%
Mkt Cap, Basic ($M)	$147.5
Mkt Cap, FD ($M)	$149.8
EV ($M)	$142.6
Shares O/S (M)	283.6
1-Mth Return	4.0%
3-Mth Return	-21.2%
YTD Return	-18.8%

	2024	2025e	2026e
U3O8 Production lbs	n/a	n/a	n/a

LOM Production lbs	31,200,000
LOM avg. Cash cost$/lb	$27.70
LOM avg. AISC$/lb	$34.83

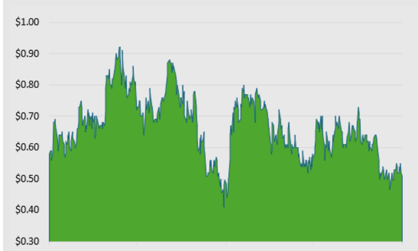
Uranium - Indicated	Tons '000	M lbs	% U3O8
Westmoreland	18,700	36.0	0.09%

Uranium - Inferred	Tons '000	M lbs	% U3O8
Westmoreland	9,000	15.9	0.08%
Churchrock	33,880	50.8	0.08%

Company Description

Laramide Resources is a uranium exploration/development company with assets based in New Mexico, Utah, Kazakhstan and Queensland, Australia. The various uranium portfolio assets include deposits which are amenable to both in-situ recovery (ISR) and conventional, underground operations.

2-Year Stock Chart



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